

## CONSOLIDATED SCHEME PERFORMANCE

Scheme Name:	Tustin Estate	Local Authority:	13/02/2020
Scenario:	Option 3	Project Manager:	Feasibility

Unit Mix	New Council Rent	Existing Council Rent	Existing Council Rent (Refurb)	Existing Leaseholders	Outright Sale	Commercial	Consolidated
Studio	0	0	0	11	12		23
1 Bed	50	87	0	3	40		180
2 Bed	58	13	21	0	65		157
3 Bed	49	19	60	0	32		160
4 Bed	9	3	14	0	3		29
5 Bed+	0	1	0	0	0		1
Other	0	0	0	0	0	11	0
<b>Total Units</b>	<b>166</b>	<b>123</b>	<b>95</b>	<b>14</b>	<b>152</b>	<b>11</b>	<b>550</b>
Residential % Split	30%	22%	17%	3%	28%		100%

Capital Cost & Funding	New Council Rent	Existing Council Rent	Existing Council Rent (Refurb)	Existing Leaseholders	Outright Sale	Commercial	Consolidated
Land Acquisition	£ 1	£ 1	£ 1	£ 2,018,750	£ 1	£ 1	£ 2,018,756
Demolition	£ 826,524	£ 320,515	£ 120,163	£ 26,871	£ 651,838	£ -	£ 1,945,912
Infrastructure Works	£ 480,918	£ 780,637	£ 771,703	£ 101,585	£ 622,845	£ -	£ 2,757,688
Main Works	£ 44,493,296	£ 31,709,044	£ 1	£ 2,241,264	£ 41,322,171	£ 1,650,364	£ 121,416,140
On-Costs (Excl Interest)	£ 7,111,908	£ 6,186,789	£ 85,619	£ 692,857	£ 14,345,098	£ 176,531	£ 28,598,802
Capitalised Interest	£ 1,641,718	£ 1,437,838	£ 46,130	£ 379,335	£ 2,316,357	£ 82,212	£ 5,903,589
<b>Total Scheme Costs</b>	<b>£ 54,554,365</b>	<b>£ 40,434,823</b>	<b>£ 1,023,618</b>	<b>£ 5,460,662</b>	<b>£ 59,258,311</b>	<b>£ 1,909,108</b>	<b>£ 162,640,887</b>
Grant	£ 11,620,000	£ 8,610,000	£ -	£ 392,000	£ -	£ -	£ 20,622,000
Other Public Subsidy	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Other	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Other	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Other	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Sales Receipts	£ -	£ -	£ -	£ 766,500	£ 68,832,500	£ -	£ 69,599,000
Ground Rent	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Private Finance Required	£ 42,934,365	£ 31,824,823	£ 1,023,618	£ 4,302,162	£ 9,574,189	£ 1,909,108	£ 72,419,887
<b>Total Capital Funding</b>	<b>£ 54,554,365</b>	<b>£ 40,434,823</b>	<b>£ 1,023,618</b>	<b>£ 5,460,662</b>	<b>£ 59,258,311</b>	<b>£ 1,909,108</b>	<b>£ 162,640,887</b>

Performance Indicators	New Council Rent	Existing Council Rent	Existing Council Rent (Refurb)	Existing Leaseholders	Outright Sale	Commercial
Land Cost Per Unit (Resi)	£ 0	£ 0	£ 0	£ 144,196	£ 0	£ -
Build Cost Per SQM	£ 2,717	£ 2,869	£ 0	£ 2,885	£ 2,736	£ 2,344
Build Cost Per Unit	£ 268,032	£ 257,797	£ 0	£ 160,090	£ 271,856	£ 150,033
Acquisition & Works Per SQM	£ 2,717	£ 2,869	£ 0	£ 5,483	£ 2,736	£ 2,344
Acquisition & Works Per SQFT	£ 252	£ 267	£ 0	£ 509	£ 254	£ 84
On-Costs As % Total Costs	16%	19%	13%	20%	28%	14%
Total Cost Per Unit	£ 328,641	£ 328,738	£ 10,775	£ 390,047	£ 389,857	£ 173,555
GDV/OMV Per Unit	£ 468,313	£ 421,321	£ 539,289	£ 326,071	£ 452,845	£ 324,362
GDV/OMV Per SQM	£ 4,747	£ 4,689	£ 6,280	£ 5,875	£ 4,557	£ 5,068
GDV/OMV Per SQFT	£ 441	£ 436	£ 583	£ 546	£ 423	£ 182
Present Value	£ 19,591,738	£ 12,587,460	£ 8,577,280	£ 2,708,696	£ -	£ 6,659,171
Present Value Per Unit	£ 118,023	£ 102,337	£ 90,287	£ 193,478	£ -	£ 605,379
Present Value Per SQM	£ 1,196	£ 1,139	£ 1,051	£ 3,486	£ -	£ 9,459
Present Value Per SQFT	£ 111	£ 106	£ 98	£ 324	£ -	£ 340
Grant Per Unit	£ 70,000	£ 70,000	£ -	£ 28,000	£ -	£ -

Appraisal Hurdles (by Tenure)	New Council Rent	Existing Council Rent	Existing Council Rent (Refurb)	Existing Leaseholders	Outright Sale	Commercial	Consolidated
NPV (£)	-£ 23,342,627	-£ 19,237,364	-£ 9,600,898	-£ 1,593,466	£ 9,574,189	£ 4,750,063	-£ 39,450,103
IRR (%)	0.1%	-0.1%	-5.7%	-43.5%	91.6%	10.4%	0.4%
COST TO VALUE (%)	70.2%	78.0%	2.0%	119.6%	86.1%	53.5%	63.1%
FIRST YEAR INTEREST COVER (YRS)	62	66	59	6	0	5	48
PAYBACK PERIOD (YRS)	58	60	71	0	0	15	56
MORTGAGE REPAYMENT YR (FLEXIBLE TERMS)	NOT REPAID	NOT REPAID	NOT REPAID	NOT REPAID	NOT REPAID	18	NOT REPAID

Appraisal Hurdles (by Phase)	Phase 1	Phase 2	Phase 3	Phase 4	Consolidated	Report Audit
NPV (£)	-£ 30,234,334	£ 879,541	-£ 7,516,294	-£ 2,579,016	-£ 39,450,103	Acquisition TRUE
IRR (%)	0.0%	4.4%	1.9%	-0.2%	0.4%	Works TRUE
COST TO VALUE (%)	53.8%	74.9%	66.3%	86.7%	63.1%	On-Costs (excl int.) TRUE
FIRST YEAR INTEREST COVER (YRS)	56	10	39	70	48	Loan Interest TRUE
PAYBACK PERIOD (YRS)	60	23	41	63	56	Funding TRUE
MORTGAGE REPAYMENT YR (FLEXIBLE TERMS)	NOT REPAID	£ 39	£ 98	NOT REPAID	NOT REPAID	SHEET AUDIT TRUE

CONTROL PANEL	
Assumption Inflation	Not Active
Assumption Base Date	N/A

Master Audit:	TRUE
Podplan Version:	Podplan Phased v4.2.2